

# **Exhibit 2**

**From:** [Laura King](#)  
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**Cc:** Andrew Dunlap; Oscar Shine; Stephen Federowicz; Xinchen Li; Isaac Kirschner; Katie Buoymaster; Todd M. Schneider; Matthew S. Weiler; Sunny S. Sarkis; Srujana Shivji; Raymond S. Levine  
**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF  
**Date:** Thursday, July 25, 2024 7:07:03 PM  
**Attachments:** [2024.07.25 Amended Civil Case Management Plan and Scheduling Order.docx](#)  
[Redline - Amended Civil Case Management Plan and Scheduling Order.docx](#)  
[2024.07.25 Draft Status Letter to Court\(1280677\) w Ex.docx](#)

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Thanks, Elliot. Please see attached for a draft proposed CMO along with a redline to the prior version. We have also updated the proposed joint submission to reflect the anticipated exhibit.

This remains subject to review and edits on our side.

**Laura King**

Associate [\[Email\]](#)

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**From:** Greenfield, Elliot <egreenfield@debevoise.com>

**Sent:** Thursday, July 25, 2024 4:47 PM

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

Thanks, we'll review and get you our edits. Agree with submitting a proposed order.

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

**\*EXTERNAL\***

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Please find attached a draft of the joint submission to the Court. This remains subject to review and edits on our side.

We also propose attaching a CMO memorializing the deadlines included in the attached that the Court can approve. Unless Defendants disagree, we will follow up with that draft proposed CMO for review.

You will see that we have proposed additional time for RFAs regarding authenticity to give the parties additional time to reach resolution. We also proposed additional pages for the class certification briefing per your email below.

Please let us know of any edits or if you would like to discuss further.

Thanks,  
Laura

**Laura King**

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

Hi Laura, just following up on this given tomorrow's deadline. Thanks.

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

Laura,

Thanks for getting back to us.

We agree that a stipulation will be much more efficient than RFAs for purposes of authenticity and are happy to work together to come up with a sensible solution here. That said, a blanket agreement shifting the burden of proof from Plaintiffs to Defendants is not workable given that the B/T Defendants have produced over 200,000 documents and that Federal Rule of Evidence 901

requires “the proponent [to] produce evidence sufficient to support a finding that the item is what the proponent claims it is.” We cannot stipulate that a document is authentic without understanding “what the proponent claims it is.” We therefore propose that Plaintiffs identify a reasonable set of documents that they anticipate using in connection with their motion for class certification and specify for each document what they are asking Defendants to stipulate to in chart form. We anticipate that the parties will agree on many documents (i.e. an email exchange between X and Y persons dated Z), but that some documents (like partial documents/excerpts, documents not authored by the Defendants, or account records) could present more complicated questions. We are happy to follow a similar process again should the case proceed beyond class certification briefing.

Since we seem to have agreement on the schedule, it would be helpful if you could send us a draft submission to the Court at some point today so that we can work through any comments while we come to ground on the RFAs. With respect to class certification briefing, we anticipate needing more than 25 pages given the complexity of this case. Have you given any thought to the number of pages Plaintiffs expect to request?

Regards,

Natascha

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

**\*EXTERNAL\***

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Thanks, Natascha. We are amenable to the schedule Defendants propose.

Regarding RFAs, Plaintiffs are of course willing to consider any reasonable proposal Defendants make to streamline the process, though we don't think setting an arbitrary cap on the number of RFAs is appropriate. The parties can significantly reduce the number of RFAs by stipulating to the authenticity of produced documents. As you'll recall, we proposed such a stipulation earlier in the case and believe this would be far more efficient than using RFAs to confirm the authenticity of documents. (To be clear, the parties would reserve their rights to dispute admissibility on grounds other than lack of authenticity, including relevance.)

Please let us know if Defendants agree. We are available to meet and confer tomorrow after 3pm.

**Laura King**

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

Counsel,

We disagree with your description of our meet and confer. We are not opposed to negotiating a schedule that works for all of the parties.

As we explained during our meeting, Plaintiffs' proposed schedule provided for Defendants to

depone Plaintiffs' experts and submit their class certification brief on an accelerated schedule that included both Thanksgiving and the end-of-year holidays. Moreover, the parties had long agreed that the deadline for serving RFAs should be the same date as the deadline for Plaintiffs to submit their motion for class certification, and we disagree that sequencing RFAs will generate any meaningful efficiencies where Plaintiffs have already amended their complaint following discovery. We are also surprised by your suggestion that Plaintiffs need until November 15, 2024 to file their motion for class certification given that you represented to the Court at our October 31, 2023 conference that you were ready to file by November 20, 2023.

Nonetheless, in the spirit of compromise and to avoid burdening the Court, we propose the following schedule that permits Defendants sufficient time to prepare for depositions following the holidays and addresses Plaintiffs' stated concerns. This schedule is contingent on Plaintiffs' agreement to limit the RFAs to a reasonable number per party and to serve only RFAs that in fact seek to streamline the litigation by focusing on matters about which there is no real dispute.

Answer due on Sept. 13, 2024

Deadline for serving any RFAs – Oct. 18, 2024

RFA responses due on Nov 20, 2024

Plaintiffs' motion and supporting expert reports due on December 20, 2024

Deadline for deposing plaintiffs' experts – Feb. 21, 2025

Defendants' opposition and supporting expert reports due on Mar. 21, 2025

Deadline to depose defendants' experts – April 25, 2025

Plaintiffs' reply due on May 23, 2025

Best,

Natascha

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

**\*EXTERNAL\***

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Counsel,

Following up on our meet and confer, we understand that Defendants' position is that Plaintiffs' motion for class certification should be due September 20. You objected to sequencing RFA practice prior to class certification on the basis that the prior CMO did not do so. During the meet and confer, you indicated that you objected to the shorter class certification briefing schedule that Plaintiffs had proposed, yet you also rejected our offer to further negotiate that briefing schedule.

We continue to believe it is in both parties and the Court's interest to sequence RFA practice such that the parties can identify and eliminate matters on which we disagree prior to class certification to streamline briefing. Additionally, the schedule proposed by Defendants does not work for Plaintiffs and their experts. As you know, Defendants successfully sought and received a stay pending the Court's decision on the motion for leave to amend. As a result, Plaintiffs' experts have not been actively working on class certification in this case and since then took on other commitments that conflict with the schedule that Defendants now seek to impose on Plaintiffs; those experts must have sufficient time to complete their work before Plaintiffs file their opening class certification papers.

In the interest of not burdening the Court with a scheduling dispute, we are willing to proceed with the briefing cadence that Defendants had proposed keyed off Plaintiffs' November 15 date on the condition that Defendants agree to sequence RFAs prior to class certification. By Thursday, July 18, please let us know if Defendants agree.

Best,  
 Laura

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

Thanks, Laura. We are available to discuss on Monday and will send an invitation for 2:00pm. Our view is that we should follow the approach set out in the last scheduling order, which provided for RFAs to be served on or before the deadline for Plaintiffs' motion for class certification and supporting expert reports.

We are reviewing your draft letter and proposed redactions to the Court's decision and will let you know of any edits.

Regards,

Natascha

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

**\*EXTERNAL\***

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Thanks, Elliot. We have conflicts tomorrow but could do 2-5pm on Monday if that works for your team and Charles.

On the schedule, we are generally amenable to your proposal subject to a modification to provide sufficient time for (1) Plaintiffs to review and analyze Defendants' answer to the new complaint, which was not an issue under the prior schedule; and (2) RFA practice, which was stayed in November, and which could be influenced by Defendants' answer.

We are open to August 30 being the deadline for Defendants' answer if the deadline to serve RFAs is set a month later (i.e., September 30) with Plaintiffs' class certification motion and supporting expert reports due on November 15.

From there, we would be amenable to shortening the class certification briefing schedule so that it concludes at the same time that you proposed. That would make the deadline for deposing plaintiffs' experts December 16, 2024, defendants' opposition and supporting expert reports due January 16, 2025, deadline to depose defendants' experts February 18, 2025, and plaintiffs' reply due March 18, 2025.

We agree to proceed with other expert discovery and summary judgment as proposed and previously ordered.

If this works for B/T Defendants and Potter, we can circulate a draft submission. Glad to discuss.

**Laura King**

Associate [[Email](#)]

Selendy Gay PLLC [[Web](#)]

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

Laura, just following up to see if tomorrow afternoon works. If not, we're flexible on Monday. Thanks.

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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation, No. 1:19-cv-09236-KPF

Hi Laura. We're not available tomorrow afternoon but could do 2-5pm on Friday if that works for you and for Willkie.

With respect to the schedule, we propose the following:

Answer to the SAC: August 30, 2024.

Class certification briefing on the same schedule previous ordered, with Plaintiffs' motion and

supporting expert reports due on September 20, 2024. That would make the deadline for deposing plaintiffs' experts November 20, 2024, defendants' opposition and supporting expert reports due December 20, 2024, deadline to depose defendants' experts February 20, 2025, and plaintiffs' reply due March 20, 2025.

Other expert discovery on the same schedule previously ordered:

j. Other than experts for class certification, the parties shall serve opening expert reports, no later than **2 months after any order certifying a class**. Parties shall serve any expert reports in opposition to opening reports (limited to responding to the opening reports) no later than **4 months after any order certifying a class**. Parties shall serve any expert reports in reply to opposition reports (limited to responding to the rebuttal reports) no later than **6 months after any order certifying a class**.

k. All expert discovery, including reports, production of underlying documents, and depositions, shall be completed no later than **9 months after any order certifying a class**.

For summary judgment and Daubert briefing, we'd propose to those simultaneously, as summary judgment is likely to depend heavily on expert reports. As previously ordered, we'd have the pre-motion submission for summary judgment due within 30 days of the close of expert discovery, or earlier for good cause. And then brief summary judgment and Daubert together on a 60-60-30 schedule.

Let us know if this works for Plaintiffs and for Potter. Happy to discuss further on our call.

Thanks,  
Elliot

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Counsel,

Per the Court's order, please let us know your availability to meet and confer regarding the July 26 submission. We are available between 2-5pm tomorrow.

Thanks,  
Laura

**Laura King**

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